

# **EXHIBIT 5**

Fried, Frank, Harris, Shriver & Jacobson LLP

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July 2, 2018

**BY EMAIL**

Richard C. Lorenzo  
Hogan Lovells US LLP  
600 Brickell Avenue  
Suite 2700  
Miami, FL 33131

**Re: Alleged Dispute Between Chemplast Steel Industries Metals, LTD.,  
Southern Procurement Services LTD., and Elemento, LTD.**

Dear Mr. Lorenzo:

We represent Castleton Commodities International LLC (“CCI”). We write in response to your June 19, 2018 letter addressed to our client, which references a supposed dispute between two of your clients, Chemplast Steel Industries Metals, LTD. (“Chemplast”) and Southern Procurement Services LTD (“SPS”, and together, your “clients”), and a third party, Elemento Ltd. (“Elemento”).

As your letter accurately states, CCI is not a party to the contract that forms the basis for that supposed dispute, and your letter does not allege that CCI had any role in Elemento’s alleged nonperformance under that contract (nor did CCI have any such role). That ends the matter. We write to respond to your assertion that CCI allegedly represented to your clients that Elemento is CCI’s “exclusive agent” in Venezuela. First, it is not the case that Elemento is or was CCI’s “exclusive agent” in Venezuela. Second, at no time did CCI or any of its representatives represent that to your clients. Even if Elemento were exclusive agent to CCI and CCI had informed your clients of this, it would have not any significance from a legal standpoint in relation to any dispute involving your clients.

Although CCI was not party to any transaction with either of your clients, it assumes that your clients are experienced and sophisticated market participants and that they exercised their own independent business judgment and diligence before entering into a business relationship with Elemento. In view of the foregoing, any claims against CCI relating to your clients’ alleged dispute with Elemento would be frivolous, and CCI will seek appropriate sanctions, including recovery of CCI’s attorneys’ fees, should your clients pursue any such claims.

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Moreover, CCI declines your request to provide you with documentation relating to any dealings it may have had with Elemento.

Please note that this letter is being provided without prejudice to any of the rights, claims, remedies and defenses of CCI and its affiliates, each one of which is hereby expressly reserved.

Very truly yours.



Michael C. Keats

cc: Steven Bunkin (*via email*)